



Report of Independent Registered Public Accounting Firm

To the Board of Directors of
Mercantil Commercebank Investment Services, Inc.

We have reviewed Mercantil Commercebank Investment Services, Inc.'s (the "Company") assertions, included in the accompanying Mercantil Commercebank Investment Services, Inc. exemption report, in which (1) the Company identified 17 C.F.R. § 240.15c3-3(k) (2)(ii) as the provision under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3 (the "exemption provision") and (2) the Company stated that it met the identified exemption provision throughout the year ended December 31, 2015 without exception. The Company's management is responsible for the assertions and for compliance with the identified exemption provision throughout the year ended December 31, 2015.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provision. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's assertions referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k) (2)(ii) of 17 C.F.R. § 240.15c3-3.

A handwritten signature in black ink, appearing to read "PricewaterhouseCoopers LLP", written in a cursive style.

February 29, 2016